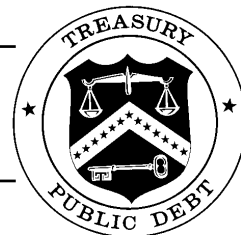


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
July 06, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: July 08, 2004
Maturity Date: January 06, 2005
CUSIP Number: 912795RU7

High Rate: 1.630% Investment Rate 1/: 1.666% Price: 99.176

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 90.53%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 25,080,845	\$ 15,018,756
Noncompetitive	951,336	951,336
FIMA (noncompetitive)	30,000	30,000
SUBTOTAL	26,062,181	16,000,092 2/
Federal Reserve	6,033,679	6,033,679
TOTAL	\$ 32,095,860	\$ 22,033,771

Median rate 1.610%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.560%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 26,062,181 / 16,000,092 = 1.63

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$674,437,000